HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Halifax CMA

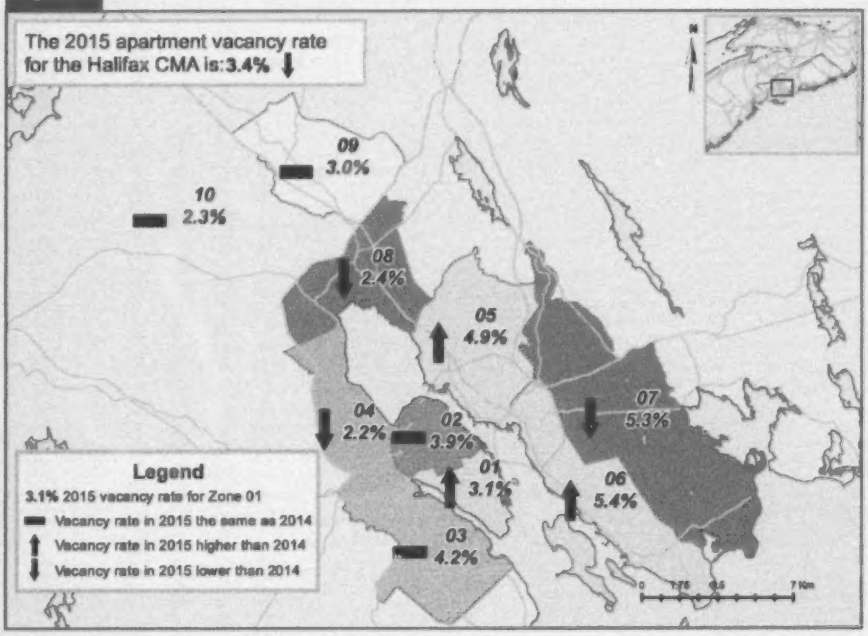
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- The private apartment vacancy rate[1] in the Halifax CMA decreased to 3.4 per cent in October 2015, from 3.8 per cent a year ago.
- The average rent for a two-bedroom apartment rental unit was $1,048 in October 2015.
- The vacancy rate for a two-bedroom apartment unit decreased to 3.9 per cent from 4.6 per cent a year ago, while CMHC's same-sample comparison of two-bedroom rents[2] grew by 1.7 per cent.

Figure 1



[1] Based on privately-initiated rental apartment structures of three or more units.

[2] When comparing year-over-year average rents, the age of the building needs to be taken in to consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2015 and 2014 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

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HOME TO CANADIANS

Apartment Vacancy Rates (%) by Major Centres	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

Vacancy Rate Defies Forecast Estimates in 2015

According to Canada Mortgage and Housing Corporation's (CMHC) 2015 Fall Rental Market Survey, the overall vacancy rate in the Halifax Census Metropolitan Area (CMA) decreased to 3.4 per cent from 3.8 per cent last year. The addition of 1,250 rental units to the universe represents the second largest annual increase in supply over the last twenty years; 2014 was the strongest year over that time period. Forecast estimates suggested that such a rapid increase in the apartment universe would push up the vacancy rate beyond the 4 per cent mark. However, migratory gains recorded in 2014 and 2015 pushed the vacancy rate downward. As a result, the absorption period of the added rental supply progressed at a much quicker pace than expected.

The strongest increase in average rents for units common to both the 2014 and 2015 surveys was recorded in the zones of the City of Halifax where growth ranged from 1.5 per cent to 4.1 per cent. In contrast, the City of Dartmouth recorded below average growth in same-sample rents, ranging from 0.9 per cent and 1.4 per cent across the three Dartmouth zones.

Construction Activity Returns to Peaks of 2013

Ten years of modest increases to the rental universe and slow population growth have kept the vacancy rate relatively stable.[3] Over this period, units under construction rarely exceeded 1,000 units in any given year.

In May 2013, the number of rental units under construction topped 2,800 for the first time since the 1970's, considerably increasing the supply in 2014. The immediate impact was to push the vacancy rate up by 0.6 percentage points in October 2014 to 3.8 per cent. The number of new rental apartment units under construction returned to a similar level this summer. Both 2013 and 2015 show a considerable deviation above the historical trend in construction.

The trends influencing demand for rental units in recent years still prevail today: baby-boomers continue to support the rental market and to encompass the largest growing segment of the rental market, as confirmed by landlords and developers in the local market. And, secondly, intraprovincial migration to the Halifax CMA continue to support rental housing to the tune of approximately 1,400 people annually.

What is distinctive about 2015 is the migratory shifts taking place in Halifax. The economic weakness in the western provinces considerably reduced the outflow of Nova Scotians. For instance, the second quarter of 2015 is the second time in four years where interprovincial migration flows are positive. Combined with a steady flow of international migrants, the 2014 and 2015 figures curbed a negative trend in total net migration. While these numbers apply to the province of Nova Scotia, it is fair to assume that Halifax CMA is the recipient of this migratory exchange, as shown by the net estimates gains so far this year of nearly 4,000 people already. The strong migration gains contributed to the absorption of the units supplied to market over the past 24 months, thereby reducing the vacancy rate.

Vacancy Rates Decrease in the City of Halifax

Two-bedroom units have been largest growing segment of the apartment universe and make up approximately 50 per cent of it. The City of Halifax reported a

[3] Labour force, population, and migration data are sourced from Statistics Canada.

Figure 2

Source: CMHC

decrease in the two-bedroom vacancy rate to 3.2 per cent in October 2015 from 3.9 per cent a year-earlier while the City of Dartmouth showed no statistical change in the vacancy rate at 6.1 per cent.

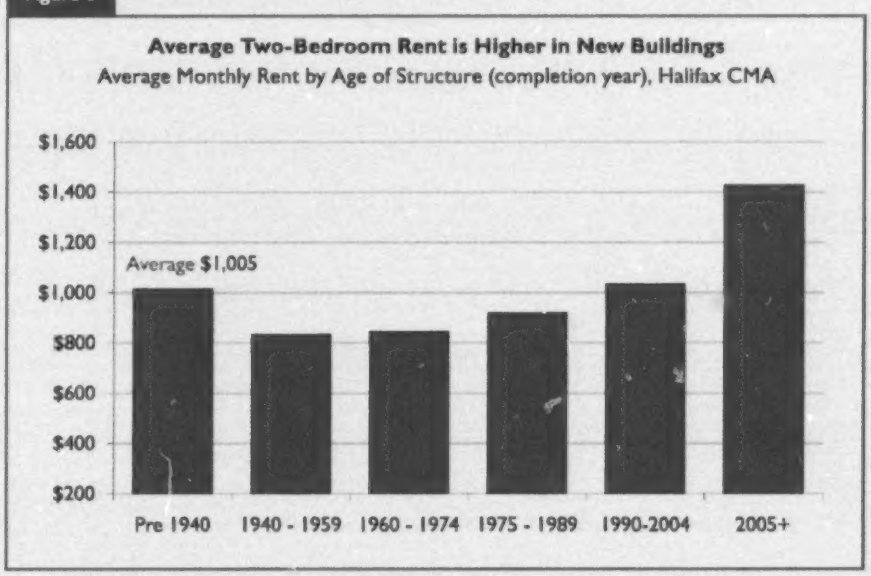
For instance, the lowest vacancy rates for a two-bedroom were recorded in Mainland North at 2.3 per cent and in Dartmouth East at 5.6 per cent. At the same time, only Mainland North and Dartmouth East showed significant growth in their local universe increasing by 619 and 122 units, respectively. The declining vacancy rates in Mainland North and Dartmouth East provides supporting evidence for increasing interest in newer units, as both geographic areas have been traditionally fertile grounds for the expansion of the rental universe.

The vacancy rates of all other zones in the two cities either increased or remained statistically unchanged while their respective universes grew marginally. In Peninsula South, the universe for one-bedroom units increased by 106 units, which contributed to the increase in the overall vacancy rate to 3.1 per cent. In Peninsula North, while the overall vacancy rate remained statistically unchanged at 3.9 per cent, the same-sample change in rent grew by 4.1 per cent, far outpacing the Halifax CMA average.

On the other side of the harbour, Dartmouth North and Dartmouth South recorded increases to their vacancy rate, coming in at 4.9 per cent and 5.4 per cent respectively. The vacancy rate in Dartmouth South was the highest recorded within the Halifax CMA, even though the universe in this zone grew by only seven units. As a result, this zone also recorded the weakest same-sample rent growth at 0.9 per cent.

In October 2015, vacancy rates for smaller structure size remained higher compared to the vacancy rate of larger structures. Three to five unit buildings reported a vacancy rate of 5.6 per cent while buildings with six to 19 units and those with 20 to 49 units posted vacancy rates of 4.6 per cent and 4.1 per cent, respectively. Buildings with 50 to 99 units posted the lowest vacancy rates at 2.2 per cent. This is contrary to past observations where the largest buildings (100 + units) typically carried the lowest vacancy rates.

Figure 3

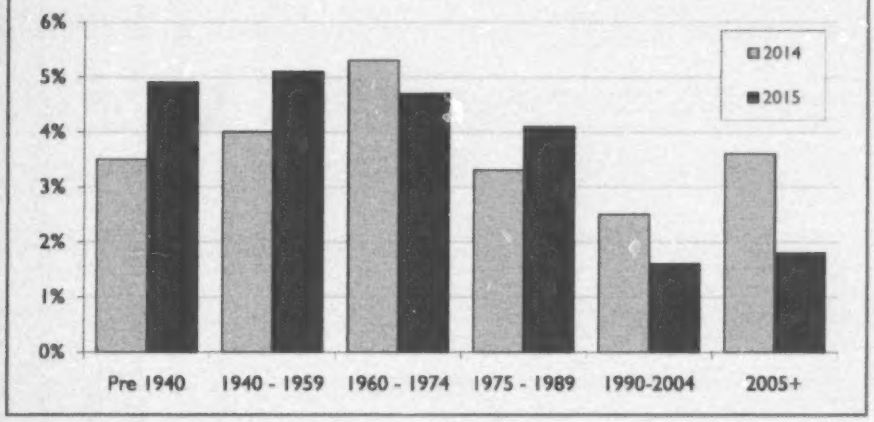


Source: CMHC

Figure 4

Lower Vacancy Rates in Newer Buildings

Apartment Vacancy Rate by Age of Structure (completion year), Halifax CMA



Source: CMHC

Notable Preferences for Newer Buildings

The vacancy rate in buildings constructed between 1940-1959 increased to 5.1 per cent in October 2015 from 4.0 per cent in October 2014. The rate also increased in buildings in the 1975-1989 vintage to 4.1 per cent. Buildings of this vintage tend to be in less central locations and often have not been updated to reflect today's preferences for higher-end finishes that are typically seen in newer purpose-built rental projects. It is not surprising that the average rent for these units is generally 15 to 20 per cent below the two-bedroom average rent for the Halifax CMA.

The pre-1940 stock, typically located downtown, did not show a significant change in its vacancy rate this year. The average rent for a two-bedroom unit at $1,015 is moving closer to the Halifax CMA average of $1,048.

The vacancy rate in newer buildings built between 1990-2004 and built after 2005 decreased sharply to 1.6 per cent and 1.8 per cent, respectively. It is fair to assume that the lower vacancy rate recorded this year is the result of the longer absorption period experienced in 2014 from rising supply levels being resolved.

Rent Premiums Begin to Taper Off in Some Areas

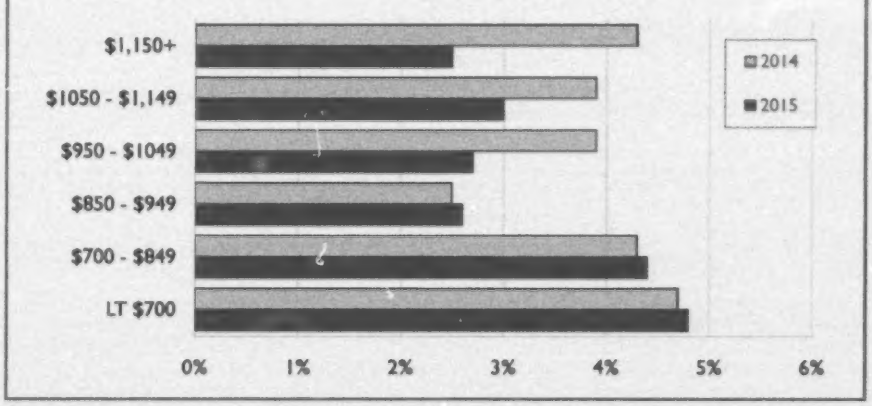
The average rent for an apartment in the Halifax CMA increased 2.1 per cent in October 2015 based on units common to both the 2015 and 2014 surveys. The highest rent increase was recorded in the one-bedroom type with 2.2 per cent growth against only 1.7 per cent for the two-bedroom type, which is experiencing some pullback in rent increases due to the considerably larger supply coming to market. Bachelor units increased 1.7 per cent while three-bedroom units increased by 1.4 per cent.

Traditionally, above average rent increases are achieved in buildings located in neighbourhoods that provide the most amenities. Peninsula South typically recorded average rents 40 per cent above the overall market average. While the area remains the most expensive neighbourhood, other zones continue to push up the average rent and nibble away at the premiums exacted in Peninsula South. For instance, rents for a two-bedroom unit in Peninsula North grew by 4.5 per cent while the rents in Mainland South grew 1.6 per cent to $890. Sackville also reported a rent increase to $1,031 from $919, mainly because of the addition of new units to the

Figure 5

Vacancy Rates by Rent Ranges

Rental Apartment Vacancy Rate by Monthly Rent Range, Halifax CMA

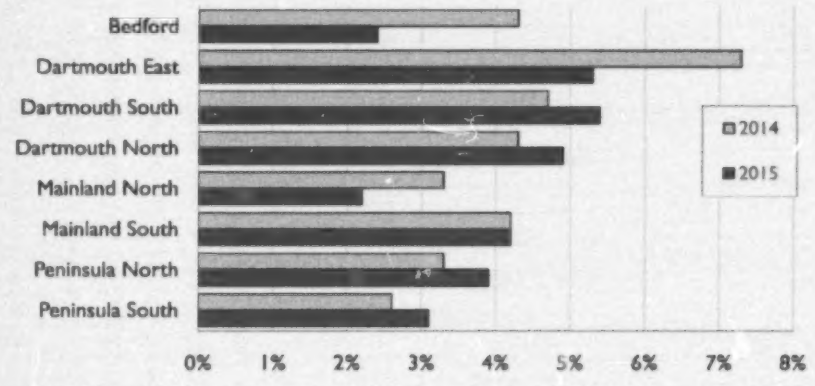


Source: CMHC

Figure 6

Vacancy Rates Changes Mixed in Halifax

Rental Apartment Vacancy Rate by Submarket, Halifax CMA



Source: CMHC

universe, thereby pushing up rent levels. The rents in the City of Dartmouth remained nearly flat with some growth in Dartmouth East to $1,165 from $1,085.

Availability Rate Unchanged in 2015

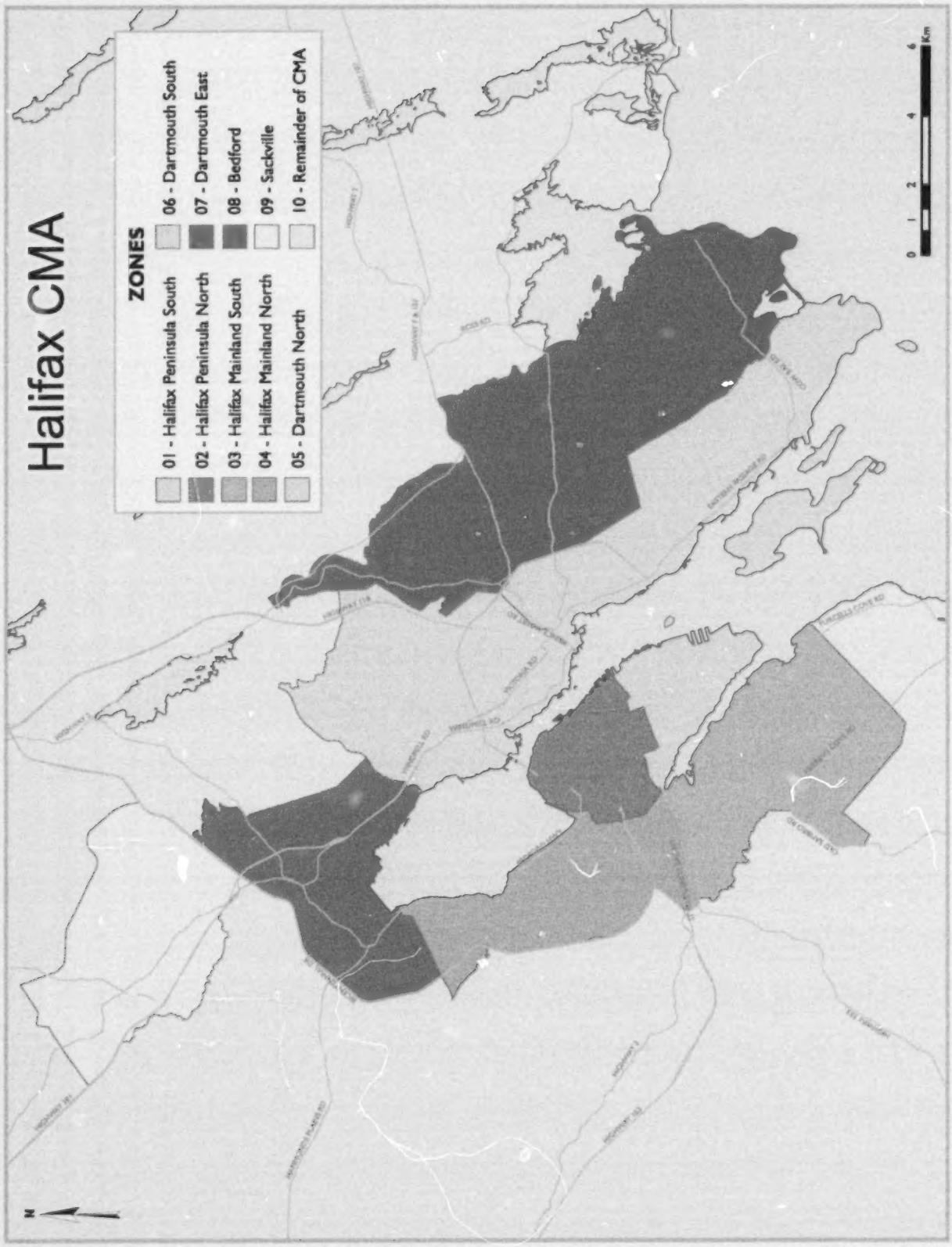
The availability rate in the Halifax CMA remained unchanged in October 2015 at 4.5 per cent. A rental unit is considered available if the existing tenant has given or received notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rent. As the definition of availability includes vacant units, the availability rate will always be equal to or higher than the vacancy rate. The availability rate provides a measure of the short-term supply of rental units.

The availability rate also remained unchanged in the City of Halifax and the City of Dartmouth. The two zones experiencing the largest supply increase this year, Mainland North and Dartmouth East, recorded a decline in the availability rate, decreasing to 3.2 per cent and 5.6 per cent, respectively.

In terms of unit size, the highest availability rates were posted again this year for two-bedroom units at 5.0 per cent and three-bedroom at 4.9 per cent. The availability rates among bachelor units remained unchanged at 3.4 per cent while the availability rate for a one-bedroom unit increased to 3.8 per cent.

Secondary Rental Market

In the secondary rental market, there were 14,961 units surveyed in October 2015. This element of the survey covers unit types that are not typical to the rental market (refer to the methodology section for additional details). Of the units surveyed, approximately 50 per cent were semi-detached, row or duplexes. Approximately 35 per cent of surveyed units were identified as single-detached units while the remaining 15 per cent were considered primarily accessory suites. The overall average rent for secondary rental market units was $1,059 in 2015 compared to an average of $1,048 for traditional two-bedroom apartments. Single-detached homes with two bedrooms had the highest average rent of $996, followed by semi-detached, rows, and duplexes at $978.


Halifax CMA
ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford
09 - Sackville
10 - Remainder of CMA
Km
0
2
4
6
N

RMS ZONE DESCRIPTIONS - HALIFAX CMA	
Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1-4	**City of Halifax**
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5-7	**City of Dartmouth**
Zone 8	**Bedford** is the area bounded by Highway 102, the Sackville River and Kearney Lake to the west, continuing northeast to Rock Lake, south to Anderson Lake, southwest to Wrights Cove north of Pettipas Drive.
Zone 9	**Sackville** is the area bounded by Highway 102, North of Highway 101 & Margeson Drive northeast to Feely Lake, South along Windgate Drive to Windsor Junction Road then south to Highway 102.
Zone 10	**Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 1-10	**Halifax CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Halifax CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Peninsula South	2.2	2.8	1.4	2.6	3.6	3.3	7.2	5.8	2.6	3.1
Peninsula North	2.8	1.5	1.6	2.6	4.4	4.9	4.7	6.0	3.3	3.9
Mainland South	0.0	**	2.7	3.4	5.3	4.6	4.8	**	4.2	4.2
Mainland North	0.6	0.5	3.0	2.3	3.6	2.3	2.7	1.7	3.3	2.2
City of Halifax (Zones 1-4)	2.0	2.2	2.1	2.6	3.9	3.2	4.3	3.5	3.2	2.9
Dartmouth North	**	**	3.9	3.1	4.5	6.3	**	**	4.3	4.9
Dartmouth South	8.9	3.2	2.9	4.6	6.2	6.3	2.9	4.6	4.7	5.4
Dartmouth East	0.0	0.0	4.7	4.9	7.5	5.6	14.4	2.7	7.3	5.3
City of Dartmouth (Zones 5-7)	**	6.0	3.8	3.6	5.7	6.1	4.8	5.2	4.9	5.1
Bedford	0.0	**	2.7	2.4	5.1	2.4	4.2	2.5	4.3	2.4
Sackville	0.0	0.0	**	1.9	**	3.2	0.9	4.0	**	3.0
Remainder of CMA	-	-	1.0	1.1	2.9	2.5	**	**	2.5	2.3
Halifax CMA	**2.7**	**2.5**	**2.7**	**2.8**	**4.6**	**3.9**	**4.2**	**3.8**	**3.8**	**3.4**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Peninsula South	783	794	975	1,024	1,408	1,445	1,773	1,874	1,121	1,161
Peninsula North	640	664	807	834	967	1,013	1,281	1,282	906	940
Mainland South	522	694	622	629	789	890	951	976	734	791
Mainland North	678	686	808	815	1,034	1,077	1,226	1,287	980	1,017
City of Halifax (Zones 1-4)	736	749	851	878	1,056	1,105	1,352	1,392	983	1,022
Dartmouth North	543	558	662	699	837	849	**	1,055	754	787
Dartmouth South	563	570	711	738	901	893	878	896	821	826
Dartmouth East	588	784	724	799	1,085	1,165	925	941	1,000	1,078
City of Dartmouth (Zones 5-7)	549	573	679	719	916	942	967	972	815	852
Bedford	595	614	736	736	850	873	1,077	1,176	844	874
Sackville	668	649	809	844	919	1,031	1,066	1,146	905	1,012
Remainder of CMA	-	-	744	785	839	878	**	**	843	878
Halifax CMA	**716**	**731**	**800**	**833**	**1,005**	**1,048**	**1,267**	**1,295**	**934**	**974**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Peninsula South	1,425	1,428	3,995	4,101	2,400	2,459	590	543	8,410	8,531
Peninsula North	472	469	2,100	2,076	2,736	2,749	386	394	5,694	5,688
Mainland South	29	55	1,061	1,045	1,515	1,529	195	196	2,800	2,825
Mainland North	414	400	3,736	3,952	7,857	8,158	1,417	1,533	13,424	14,043
City of Halifax (Zones 1-4)	**2,340**	**2,352**	**10,892**	**11,174**	**14,508**	**14,895**	**2,588**	**2,666**	**30,328**	**31,087**
Dartmouth North	228	223	2,970	2,991	2,892	2,897	263	285	6,353	6,396
Dartmouth South	60	60	994	1,016	1,281	1,269	286	283	2,621	2,628
Dartmouth East	11	11	386	403	1,511	1,610	122	128	2,030	2,152
City of Dartmouth (Zones 5-7)	**299**	**294**	**4,350**	**4,410**	**5,684**	**5,776**	**671**	**696**	**11,004**	**11,176**
Bedford	33	32	249	257	764	764	130	132	1,176	1,185
Sackville	36	36	187	220	718	943	125	145	1,066	1,344
Remainder of CMA	0	0	97	105	285	309	29	29	411	443
Halifax CMA	**2,708**	**2,714**	**15,775**	**16,166**	**21,959**	**22,687**	**3,543**	**3,668**	**43,985**	**45,235**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Peninsula South	2.6	3.2	3.1	3.7	4.7	5.1	8.4	6.3	3.6	4.2
Peninsula North	3.4	3.5	2.5	3.9	5.6	7.2	5.2	**	4.2	5.8
Mainland South	0.0	**	2.7	3.6	5.4	4.6	4.8	7.7	4.2	4.5
Mainland North	0.6	1.6	3.4	3.4	4.2	3.3	3.1	2.8	3.8	3.2
City of Halifax (Zones 1-4)	2.4	3.0	3.0	3.6	4.7	4.4	4.8	4.6	3.9	4.1
Dartmouth North	**	**	4.3	3.9	4.9	6.8	**	**	4.7	5.6
Dartmouth South	8.9	7.0	3.6	6.1	7.0	7.1	4.6	6.9	5.5	6.7
Dartmouth East	0.0	0.0	5.0	4.9	8.4	6.0	14.4	3.6	8.0	5.6
City of Dartmouth (Zones 5-7)	**	6.9	4.2	4.6	6.3	6.7	5.7	6.3	5.5	5.9
Bedford	0.0	**	3.6	2.8	5.7	3.0	5.0	3.3	5.0	3.0
Sackville	0.0	0.0	**	1.9	**	4.5	1.7	5.5	**	4.1
Remainder of CMA	-	-	1.0	3.2	3.8	3.7	**	**	3.2	3.8
Halifax CMA	**3.2**	**3.4**	**3.5**	**3.8**	**5.3**	**5.0**	**4.9**	**4.9**	**4.5**	**4.5**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Halifax CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Peninsula South	2.6	2.4	1.1	3.6	3.1	1.2	++	2.(	2.3	2.3
Peninsula North	**	++	++	2.7	++	4.5	**	++	++	4.1
Mainland South	0.8	**	1.9	1.5	++	1.6	++	2.6	++	1.5
Mainland North	++	++	**	1.1	1.1	1.6	++	1.3	**	1.9
City of Halifax (Zones 1-4)	1.7	1.5	**	2.2	1.3	2.0	1.3	1.7	1.3	2.4
Dartmouth North	4.9	2.7	3.6	2.0	3.9	++	**	++	3.8	1.4
Dartmouth South	++	3.5	1.5	1.4	1.6	1.2	1.1	++	1.5	0.9
Dartmouth East	**	1.3	++	1.4	++	**	**	++	++	1.2
City of Dartmouth (Zones 5-7)	3.7	2.7	2.8	1.8	2.8	0.9	4.2	**	2.8	1.2
Bedford	2.0	3.4	3.2	++	++	2.9	++	5.9	++	2.8
Sackville	7.8	++	++	5.3	4.2	++	++	5.1	++	**
Remainder of CMA	-	-	++	5.1	5.0	++	**	**	4.2	2.0
Halifax CMA	**2.2**	**1.7**	**2.6**	**2.2**	**1.8**	**1.7**	**1.7**	**1.4**	**1.7**	**2.1**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Halifax CMA										
Pre 1940	5.8 c	**	2.1 d	5.6 c	3.8 c	4.9 c	5.2 c	5.1 d	3.5 c	4.9 c
1940 - 1959	**	**	3.1 c	4.0 c	4.5 c	5.1 c	5.1 c	**	4.0 c	5.1 c
1960 - 1974	4.2 c	2.8 c	3.8 c	3.2 c	7.0 c	6.4 c	5.7 c	6.2 c	5.3 c	4.7 c
1975 - 1989	2.2 c	2.0 c	2.2 c	3.1 c	4.3 c	5.0 c	5.4 c	6.9 c	3.3 c	4.1 c
1990 - 2004	1.0 c	0.6 c	1.9 c	1.6 c	3.1 c	1.9 c	1.4 c	1.2 c	2.5 c	1.6 c
2005+	0.0 c	4.0 d	2.6 c	1.6 c	4.1 c	1.9 c	3.6 c	1.6 c	3.6 c	1.8 c
Total	2.7 c	2.5 c	2.7 c	2.8 c	4.6 c	3.9 c	4.2 c	3.8 c	3.8 c	3.4 c

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Halifax CMA										
Pre 1940	715 c	699 c	763 c	803 c	907 c	1,015 c	1,361 c	1,406 c	887 c	963 c
1940 - 1959	626 c	636 c	738 c	768 c	828 c	832 c	1,035 c	1,018 c	803 c	824 c
1960 - 1974	673 c	704 c	741 c	748 c	830 c	842 c	1,104 c	1,088 c	802 c	810 c
1975 - 1989	758 c	755 c	786 c	806 c	895 c	918 c	1,151 c	1,190 c	851 c	871 c
1990 - 2004	700 c	699 c	828 c	832 c	1,020 c	1,032 c	1,288 c	1,277 c	973 c	986 c
2005+	813 c	882 c	1,030 c	1,131 c	1,374 c	1,427 c	1,570 c	1,607 c	1,294 c	1,358 c
Total	716 c	731 c	800 c	833 c	1,005 c	1,048 c	1,267 c	1,295 c	934 c	974 c

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Halifax CMA										
3 to 5 Units	**	**	3.3 c	**	5.7 c	5.0 c	**	**	5.0 c	5.6 c
6 to 19 Units	5.4 c	**	3.4 c	3.8 c	5.1 b	5.1 b	3.9 c	5.5 c	4.4 c	4.6 b
20 to 49 Units	4.8 c	5.1 b	3.6 c	3.1 c	4.7 c	4.6 c	4.0 c	4.9 c	4.2 c	4.1 c
50 to 99 Units	1.7 c	1.0 c	2.7 c	2.0 c	4.1 c	2.3 c	2.9 c	2.3 c	3.5 c	2.2 c
100+ Units	0.9 c	1.8 c ↑	1.5 c	2.0 c	4.6 c	4.9 c	4.8 c	3.9 c	3.0 c	3.4 c
Total	2.7 c	2.5 c	2.7 c	2.8 c	4.6 c	3.9 c	4.2 c	3.8 c	3.8 c	3.4 c

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Halifax CMA										
3 to 5 Units	581 c	606 c	676 c	708 c	843 b	865 c	1,408 c	1,394 c	900 b	929 b
6 to 19 Units	677 c	661 c	678 c	695 c	807 c	821 c	1,010 c	1,008 c	771 c	788 c
20 to 49 Units	657 c	667 c	763 c	755 c	935 c	948 c	1,030 c	1,089 c	858 c	869 c
50 to 99 Units	711 c	717 c	834 c	877 c	1,127 c	1,176 c	1,326 c	1,377 c	1,029 c	1,079 c
100+ Units	786 c	807 c	886 c	939 c	1,060 c	1,134 c	1,402 c	1,441 c	989 c	1,051 c
Total	716 c	731 c	800 c	833 c	1,005 c	1,048 c	1,267 c	1,295 c	934 c	974 c

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Halifax CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Peninsula South	**	5.6	3.5	2.9	2.5	3.9	1.6	0.5	2.2	3.5
Peninsula North	3.6	3.2	3.4	2.1	1.5	2.4	1.0	4.5	5.2	5.9
Mainland South	**	**	4.0	4.4	4.8	4.4	3.8	3.4	**	4.3
Mainland North	**	**	4.8	3.2	4.1	3.7	3.2	1.8	1.5	0.9
City of Halifax (Zones 1-4)	5.2	4.8	3.9	3.1	3.4	3.6	2.8	1.9	2.7	3.1
Dartmouth North	4.8	**	5.0	8.1	5.6	6.3	4.3	3.2	2.2	2.4
Dartmouth South	4.6	**	5.0	5.7	4.0	7.4	5.0	3.3	**	**
Dartmouth East	**	**	8.1	**	5.7	8.6	6.2	1.5	**	**
City of Dartmouth (Zones 5-7)	4.6	**	5.2	7.2	5.2	7.1	5.0	2.7	4.1	4.8
Bedford	**	**	4.5	5.0	2.2	1.2	3.6	1.7	**	**
Sackville	**	**	**	2.0	**	2.5	2.8	3.8	-	-
Remainder of CMA	**	8.0	5.7	4.9	0.6	1.6	**	**	-	-
Halifax CMA	**5.0**	**5.6**	**4.4**	**4.6**	**4.2**	**4.1**	**3.5**	**2.2**	**3.0**	**3.4**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Halifax CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Halifax CMA										
LT $700	5.2	3.0	4.3	4.1	5.8	8.0	**	0.0	4.7	4.8
$700 - $849	1.9	2.1	2.4	2.4	5.7	5.8	7.2	7.7	4.3	4.4
$850 - $949	0.4	0.0	2.0	2.7	3.4	2.2	1.0	**	2.5	2.6
$950 - $1049	1.1	**	1.1	1.5	5.3	3.5	**	3.1	3.9	2.7
$1050 - $1149	**	5.4	3.0	1.1	4.3	4.2	3.5	1.4	3.9	3.0
$1150+	**	7.3	2.4	2.4	4.5	2.4	4.4	3.0	4.3	2.5
Total	2.7	2.5	2.7	2.8	4.6	3.9	4.2	3.8	3.8	3.4

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Halifax CMA - October 2015

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Halifax CMA										
Single Detached	**	**	**	**	**	996	1,266	**	1,152	**
Semi detached, Row and Duplex	**	**	**	**	905	978	984	1,019	942	982
Other-Primarily Accessory Suites	**	**	**	**	**	817	**	**	**	846
Total	**	**	**	**	**	951	1,114	1,168	1,033	1,059

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Halifax CMA - October 2015

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-14	Oct-15
Halifax CMA		
Single Detached	5,896	5,432
Semi detached, Row and Duplex	7,171	7,237
Other-Primarily Accessory Suites	**	**
Total	15,096	14,961

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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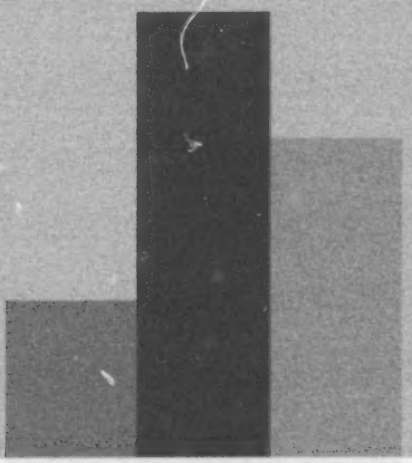

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- Housing Now, Canada
- Housing Now, Major Centres
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